

complaint

Mr V complains that Tradewise Insurance Company Limited ("Tradewise") declined to settle a claim he made under his motor trader insurance policy following the theft of his vehicle.

background

Mr V's vehicle was stolen when parked at an address he regularly visited. Tradewise have declined his claim for three reasons, because:

1. Mr V didn't have an insurable interest in the vehicle.
2. Mr V's been inconsistent about his address;
3. Mr V had been inconsistent about the number of keys he had for the vehicle;

Mr V disagrees with these findings. He says he bought the vehicle from a friend in May 2015, the vehicle was parked at this address but it wasn't his home residence and he was only given 1 key when he bought the vehicle.

Our investigator considered the complaint but in the end, decided not to uphold it. He thought it was reasonable for the business to query whether Mr V had an insurable interest in the vehicle. Mr V disagrees with this view so the matter has come to me for a decision.

my findings

I've considered all the available evidence and arguments to decide what's fair and reasonable in the circumstances of this complaint.

insurable interest

Mr V says he bought the vehicle from a friend in May 2015. Initially he said he bought it with money taken from his bank account. Later Mr V said he took cash from his unrelated business to pay for it. But I've looked at the documents Mr V has provided and they don't support either of these versions of events.

The bank statements don't show any withdrawals for the amount Mr V says he paid for the vehicle at or around the time of purchase. And Mr V hasn't provided anything to show that he took cash from his other business. Payments are shown going into the account of his friend, but they don't match the amount Mr V says he paid for the vehicle and they don't credit on the day he says he bought the vehicle. Also the vehicle remained registered in his friend's name.

Taking all that into account, I don't think Mr V has shown he bought the vehicle. So it was reasonable for Tradewise to conclude Mr V didn't have an insurable interest in the vehicle and to decline the claim.

disclosure of address and number of keys

Tradewise also say Mr V has given differing accounts about his address and should've told them about any changes. It appears Mr V does visit this property regularly and he's given a personal explanation (known to the parties) as to why he did so. He's adamant that the

home address he's given is also right and that he was going there later. But it's also clear he called the address from which the vehicle was stolen his home on occasions.

Tradewise also point out that Mr V has been inconsistent in his accounts about how many keys he got when he bought the vehicle.

I've noted these 2 points, but as I consider Tradewise were entitled to decline the claim for the reason given above, I don't propose to make any findings about them.

my final decision

I appreciate Mr V will be disappointed, but for the reasons I've given, I'm not upholding this complaint. So Tradewise Insurance Company Limited doesn't need to do anything.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr V to accept or reject my decision before 30 August 2016.

Sarah Tozzi
ombudsman